

MIRA INFORM REPORT

Report No. :	522421
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	EM S.R.L
Registered Office :	Via De Gasperi 52-23887 Olgiate Molgora (LC)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	12.02.2009
Legal Form :	Limited Liability Company
Line of Business :	The Subject is General Mechanics.
No. of Employees :	From 1 To 5

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME

Em S.r.l.

Via De Gasperi, 52
23887 - Olgiate Molgora (LC) -IT-

COMPANY SUMMARY

Fiscal Code : 03178380139
Legal Form : Limited liability company
start of Activities : 05/03/2009
Equity : 150.000
Turnover Range : 1.000.000/1.250.000
Number of Employees : from 1 to 5

ACTIVITY

General mechanics

LEGAL DATA

Legal Form : Limited liability company
Register of Handcraft firms : 120578 of Lecco
Fiscal Code : 03178380139
Chamber of Commerce no. : 309216 of Lecco since 02/03/2009
V.A.T. Code : 03178380139
Establishment date : 12/02/2009
Start of Activities : 05/03/2009
Legal duration : 31/12/2040
Nominal Capital : 20.000
Subscribed Capital : 20.000
Paid up Capital : 20.000

Legal mail : EM-SNC@PEC.IT

MEMBERS

Oltolini Ilario

Born in Cesano Maderno (MB) on 02/06/1965 - Fiscal Code : LTLLRI65H02C566C
Residence: Del Poggio , 2 - 23890 Barzago (LC) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/12/2013		
Managing Director	10/02/2014		

No Prejudicial events are reported
No Protests registered

Cagliani Diego Gaetano

Born in Lecco (CO) on 05/11/1965 - Fiscal Code : CGLDGT65S05E507B
Residence: Fontanella , 13/B - 24039 Sotto Il Monte Giovanni Xxiii (BG) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	10/12/2013		
Director	10/12/2013		
Managing Director	10/02/2014		

No Prejudicial events are reported
No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Oltolini Ilario

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Brianza Stampi S.r.l.	Bulciago (LC) - IT -	02958330249	Sole Director	Withdrawn	Registered

Cagliani Diego Gaetano

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Engineering Moulds Di Cagliani Diego	Calco (LC) - IT -	CGLDGT65S05E507B	Proprietor	Withdrawn	Registered

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The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.
For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Otolini Ilario	Barzago - IT -	LTLLRI65H02C566C	10.000 .Eur	50,00
Cagliani Diego Gaetano	Sotto Il Monte Giovanni Xxiii - IT -	CGLDGT65S05E507B	10.000 .Eur	50,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat

De Gasperi , 52 - 22056 - Olgiate Molgora (LC) - IT -
Legal mail : EM-SNC@PEC.IT

Employees : 4
Assistants : 1

Stocks for a value of 340.000 Eur

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

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Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

Legal Procedures

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
OLGIATE MOLGORA (LC)	Buildings	1	25/07/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr ia l Rent	Par t No.
B	Proprieta ' per 1/1	OLGIATE MOLGOR A (LC) VIA DE GASPERI, 52 Piano S1-T	MON/ 6	559		cat. D/1			Euro: 7.441,63	

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Subject is active since 2009

The economic-financial analysis is based on the latest 3 b/s.

During the last years, it achieved profits (r.o.e. 76,21% on 2017)

The operating result was positive in the last financial year (10,51%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 145.434 showing a downwards trend equal to - 57,38% if compared to the value of the financial year 2016.

A gross operating margine for a value of Eur. 260.116 was reached. showing a drop (-42,52%).

The financial position is not well balanced as the volume of debts is fairly remarkable if compared to shareholder's equity, in fact total debts are 4,19 increasing as against 2016.

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The equity capital is equal to Eur. 148.245 with a -52,97% fall.

During the last financial year total debts volume reached Eur. 1.048.928 (Eur. 187.179 were m/l term ones) , with no sensible variation.

Liquidity range isn't very considerable.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 167.659

During 2017 financial year labour costs amounted to Eur. 155.755, with a 14,79% incidence on production costs. , whereas the incidence on sales revenues is of 13%.

Financial charges have a limited incidence (-0,5%) on sales volume.

FINANCIAL DATA

● Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	1.198.097
Profit (Loss) for the period	112.977

● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	1.669.209
Profit (Loss) for the period	183.570

● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	1.402.809
Profit (Loss) for the period	259.313

● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	885.752
Profit (Loss) for the period	115.099

FINANCIALS

Balance Sheets

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1

- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			

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ASSETS

CREDITS VS PARTNERS

- . Deposits not yet withdrawn
- . Deposits already withdrawn

Total credits vs partners

FIXED ASSETS

. INTANGIBLE FIXED ASSETS

- . . Start-up and expansion expenses
- . . Research,develop. and advert.expens.
- . . Industrial patent rights
- . . Concessions,licenses,trademarks,etc.
- . . Goodwill
- . . Assets in formation and advance paymen.
- . . Other intangible fixed assets

. Total Intangible Fixed Assets

73 813 1.333

. TANGIBLE FIXED ASSETS

- . . Real estate
- . . Plant and machinery
- . . Industrial and commercial equipment
- . . Other assets
- . . Assets under construction and advances

. Total Tangible fixed assets

629.563 682.832 505.462

. FINANCIAL FIXED ASSETS

. . Equity investments

- . . . Equity invest. in subsidiary companies
- . . . Equity invest. in associated companies
- . . . Equity invest. in holding companies
- . . . Equity invest. in other companies

. . Financial receivables

- Within 12 months
- Beyond 12 months

. . . Receivab due from subsidiaries

- Within 12 months
- Beyond 12 months

. . . Receivables due from assoc.comp.

- Within 12 months
- Beyond 12 months

. . . Receivables due from holding comp.

- Within 12 months
- Beyond 12 months

. . . Receivables due from third parties

- Within 12 months
- Beyond 12 months

. . Other securities

. . Own shares

- . . . Total nominal value

. Total financial fixed assets

24.027 27.791

Total fixed assets

653.663 711.436 506.795

CURRENT ASSETS

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. INVENTORIES

- . . Raw materials and other consumables
- . . Work in progress and semimanufactured
- . . Work in progress on order
- . . Finished goods
- . . Advance payments

. Total Inventories 341.153 56.112 51.254

. CREDITS NOT HELD AS FIXED ASSETS

- . . Within 12 months 127.703 72.771 59.427
- . . Beyond 12 months 4.975 9.950 14.925

. . Trade receivables

- Within 12 months
- Beyond 12 months

. . Receivables due from subsid. comp.

- Within 12 months
- Beyond 12 months

. . Receivables due from assoc. comp.

- Within 12 months
- Beyond 12 months

. . Receivables due from holding comp.

- Within 12 months
- Beyond 12 months

. . Fiscal Receivables

- Within 12 months
- Beyond 12 months

. . Receivables for anticipated taxes

- Within 12 months
- Beyond 12 months

. . Receivables due from third parties

- Within 12 months
- Beyond 12 months

. Total Credits not held as fixed assets 132.678 82.721 74.352

. FINANCIAL ASSETS

- . . Equity invest. in subsidiary comp.
- . . Equity invest. in associated companies
- . . Equity invest. in holding companies
- . . Other equity investments
- . . Own shares
- . . . Total nominale value
- . . Other securities

. Total Financial Assets

. LIQUID FUNDS

- . . Bank and post office deposits
- . . Checks
- . . Banknotes and coins

. Total Liquid funds 241.213 548.994 525.608

Total current assets 715.044 687.827 651.214

ADJUSTMENT ACCOUNTS

- . Discount on loans

EM S.R.L. - 522421

PAGE NO. : 11

. Other adjustment accounts	15.063	17.194	17.341
Total adjustments accounts	15.063	17.194	17.341
TOTAL ASSETS	1.383.770	1.416.457	1.175.350
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	20.000	20.000	20.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	4.000	4.000	4.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	11.268	107.699	18.388
. Accumulated Profits (Losses)			
. Profit(loss) of the year	112.977	183.570	259.313
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	148.245	315.269	301.701
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	158.608	132.000	48.000
Employee termination indemnities	27.684	33.338	25.395
ACCOUNTS PAYABLE			
. . . . Within 12 months	861.749	719.500	554.405
. . . . Beyond 12 months	187.179	215.968	243.991
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to social security and welfare inst.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
Total accounts payable	1.048.928	935.468	798.396
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	305	382	1.858
Total adjustment accounts	305	382	1.858
TOTAL LIABILITIES	1.383.770	1.416.457	1.175.350

MEMORANDUM ACCOUNTS

Third party goods
Investment accounts
Risk accounts

Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	1.198.097	1.669.209	1.402.809
. Changes in work in progress			
. Changes in semi-manufact. products		-7.695	-9.657
. Capitalization of internal work			
. Other income and revenues	170	103.446	5.377
. . Contributions for operating expenses		1.475	1.550
. . Different income and revenues	170	101.971	3.827
Total value of production	1.198.267	1.764.960	1.398.529

PRODUCTION COSTS

. Raw material, other materials and consum.	436.464	615.295	475.236
. Services received	355.615	472.888	288.807
. Leases and rentals	30.904	30.975	20.395
. Payroll and related costs	155.755	163.615	135.950
. . Wages and salaries	120.929	125.340	104.067
. . Social security contributions	26.606	29.723	24.993

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EM S.R.L. - 522421

PAGE NO. : 13

. . Employee termination indemnities	8.220	8.552	6.890
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	54.682	51.333	66.330
. . Amortization of intangible fixed assets	740	740	667
. . Amortization of tangible fixed assets	53.942	50.593	65.663
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid			
. Changes in raw materials	-54.576	12.547	-7.587
. Provisions to risk reserves	60.000	60.000	
. Other provisions			24.000
. Other operating costs	13.989	17.072	21.124
Total production costs	1.052.833	1.423.725	1.024.255
Diff. between value and cost of product.	145.434	341.235	374.274
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	45	72	360
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	45	72	360
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	45	72	360
. Interest and other financial expense	-6.028	-6.578	-7.639
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-5.983	-6.506	-7.279
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			

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. Extraordinary income				14.925
. . Gains on disposals				
. . Other extraordinary income				14.925
. Extraordinary expense				-1
. . Losses on disposals				
. . Taxes relating to prior years				
. . Other extraordinary expense				-1
Total extraordinary income and expense				14.924
Results before income taxes	139.451	334.729		381.919
. Taxes on current income	26.474	151.159		122.606
. . current taxes	40.394	151.159		122.606
. . differed taxes(anticip.)				
. Net income for the period	112.977	183.570		259.313
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	112.977	183.570		259.313

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,47	0,50	0,43	0,24
Elasticity Ratio	Units	0,52	0,49	0,55	0,73
Availability of stock	Units	0,25	0,04	0,04	0,13
Total Liquidity Ratio	Units	0,27	0,45	0,51	0,54
Quick Ratio	Units	0,17	0,39	0,45	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	4,19	0,54	0,10	3,02
Self Financing Ratio	Units	0,11	0,22	0,26	0,19
Capital protection Ratio	Units	0,10	0,35	0,07	0,67
Liabilities consolidation quotient	Units	0,25	0,35	0,49	0,21
Financing	Units	7,08	2,97	2,65	3,82
Permanent Indebtedness Ratio	Units	0,26	0,40	0,49	0,37
M/L term Debts Ratio	Units	0,16	0,18	0,23	0,12
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,54
CORRELATION					
Fixed assets ratio	Units	0,56	0,79	1,13	1,36
Current ratio	Units	0,83	0,96	1,17	1,15
Acid Test Ratio-Liquidity Ratio	Units	0,43	0,88	1,08	0,90
Structure's primary quotient	Units	0,23	0,44	0,60	0,80
Treasury's primary quotient	Units	0,28	0,76	0,95	0,05
Rate of indebtedness (Leverage)	%	933,43	449,29	389,57	522,79
Current Capital (net)	Value	-146.705	-31.673	96.809	137.035
RETURN					
Return on Sales	%	13,99	14,07	23,21	4,19
Return on Equity - Net- (R.O.E.)	%	76,21	58,23	85,95	6,82
Return on Equity - Gross - (R.O.E.)	%	94,07	106,17	126,59	21,82
Return on Investment (R.O.I.)	%	10,51	24,09	31,84	5,32

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EM S.R.L. - 522421

PAGE NO. : 15

Return/ Sales	%	12,14	20,44	26,68	4,80
Extra Management revenues/charges incid.	%	77,68	53,80	69,28	24,34
Cash Flow	Value	167.659	234.903	325.643	122.584
Operating Profit	Value	145.434	341.235	374.274	134.039
Gross Operating Margin	Value	260.116	452.568	464.604	232.049
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	113,47
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	128,87
Average stock waiting period	Days	102,51	12,10	13,15	41,22
Rate of capital employed return (Turnover)	Units	0,87	1,18	1,19	1,15
Rate of stock return	Units	3,51	29,75	27,37	8,63
Labour cost incidence	%	13,00	9,80	9,69	23,26
Net financial revenues/ charges incidence	%	-0,50	-0,39	-0,52	-1,36
Labour cost on purchasing expenses	%	14,79	11,49	13,27	23,52
Short-term financing charges	%	0,57	0,70	0,96	2,74
Capital on hand	%	115,50	84,86	83,79	87,13
Sales pro employee	Value	299.524	333.841	350.702	150.278
Labour cost pro employee	Value	38.938	32.723	33.987	33.017

REMARKS

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 322.150
Population living in the region : 9.393.092
Number of families in the region : 3.858.736

Monthly family expences average in the region (in Eur..) :

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- per food products : 460
- per non food products : 2.090
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 3.083 significant companies.

The companies cash their credits on an average of 113 dd.

The average duration of suppliers debts is about 129 dd.

The sector's profitability is on an average of 4,19%.

The labour cost affects the turnover in the measure of 23,26%.

Goods are held in stock in a range of 41 dd.

The difference between the sales volume and the resources used to realize it is about 1,15.

The employees costs represent the 23,52% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered moderately risky.

In the region 50.886 protested subjects are found; in the province they count to 1.666.

The insolvency index for the region is 0,55, , while for the province it is 0,52.

Total Bankrupt companies in the province : 940.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.90
UK Pound	1	INR 89.99
Euro	1	INR 79.98
Euro	1	INR 80.13

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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